

PUBLIC SUBMISSION

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Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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Submitter Information

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General Comment

I think the proposed rule limiting use of options in retirement accounts is a bad idea. Options used properly allow the individual to buy and sell puts in a fashion that actually reduces risk. If I sell a put it allows me to buy a stock at a cheaper price than if I bought it outright or it allows me to bank the premium if the stock stays above the strike price. If I own a stock I can sell a covered call on it to generate increased income from that stock and at the same time risk of loss is reduced. If I believe the stock market will fall I can buy inexpensive puts that provide me with insurance for my stocks against that fall. These are just a couple of examples of how options used properly can reduce risk in the stock market - there are more. It would be a strike against the holder of retirement accounts to implement this ill advised rule.